MOUNTAIN REGIONAL WATER – October 2026

BOARD SUMMARY

NET POSITION

Mountain Regional Water
District Change in Net Position
YTD through October - Unaudited

	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%
Revenue	$ 15,586,475	$ 15,295,200	$ 291,275	*1.9%*	$17,917,977	$(2,331,502)	*-13.0%*
Expenses & Expenditures	12,432,761	13,020,267	587,506	*4.5%*	11,065,228	1,367,533	*12.4%*
Change in Net Position Before Transfers	**3,153,714**	**2,274,933**	**878,781**		**6,852,749**	**(3,699,035)**	
Net Transfers	-	-	-	*n/a*	-	-	*n/a*
Change in Net Position After Transfers	**3,153,714**	**2,274,933**	**878,781**		**6,852,749**	**(3,699,035)**	

Through October 2026 the change in net position (net income) is $3.15 million – which is $878,781 better than budget. This positive variance resulted from a combination of revenue that exceeds budget by $291,275 (1.9%), and expenses that are lower than budget by $587,506 (4.5%).

REVENUE

Below is a table providing a more detailed breakdown of how revenue compares to budget.

District Revenue
YTD through October - Unaudited

	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%
Water Sales	$12,490,500	$12,778,300	$ (287,800)	*-2.3%*	$14,031,032	$(1,540,531)	*-11.0%*
Park City Wheeling	550,550	501,600	48,950	*9.8%*	510,470	40,080	*7.9%*
Development Related Collections	1,294,869	1,114,100	180,769	*16.2%*	1,134,230	160,639	*14.2%*
Other Revenue	1,250,556	901,200	349,356	*38.8%*	2,242,245	(991,689)	*-44.2%*
Total Revenue	**15,586,475**	**15,295,200**	**291,275**	***1.9%***	**17,917,977**	**(2,331,502)**	***-13.0%***

Water Sales are $287,800 (2.3%) below budget through October. This shortfall is being offset by other categories being above budget. Development Related Collections (lead by impact fees) and Other Revenue (lead by interest earnings) are both above budget through October.

Park City wheeling charges are $48,950 (9.8%) above budget on 1,473 acre-feet having been wheeled.

EXPENSES

As seen below, total expenses through October are under budget by $587,506 (4.5%). Operating expenses are under budget by $609,421 with Operations, Maintenance & Repairs, and Non-OM&R all adding to the savings. Depreciation expense is over budget by $111,340 (4.6%) as has been explained in previous monthly reports.

When comparing expenses to last year, Operating Expenses are up 12.0%. However, if Depreciation is excluded, Operating Expenses are up 8.65%. Non-operating Expenses have increased from last year due to Bond Issuance expenses (WIFIA loan).

Bond issuance expense is over budget by $5,215. The bond issuance expense of $270,215 is comprised of $184,620 to the EPA for legal and setup fees; $20,215 to Zions Public Finance for their advise and expertise; and $85,000 to Gilmore & Bell PC for our legal fees.

District Expenses
From Operations
YTD through October - Unaudited

	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%
Operating Expenses							
Operations, Maintenance & Repairs	$ 5,987,081	$ 6,556,700	$ 569,619	*8.7%*	$ 5,685,652	$ 301,429	*5.3%*
Non-OM&R	2,213,056	2,364,367	151,310	*6.4%*	1,861,850	351,206	*18.9%*
Depreciation	2,529,840	2,418,500	(111,340)	*-4.6%*	2,029,673	500,167	*24.6%*
Subtotal Operating	**10,729,977**	**11,339,567**	**609,589**	***5.4%***	**9,577,175**	**1,152,802**	***12.0%***
Non-operating Expenses							
Interest Expense	1,390,882	1,394,500	3,618	*0.3%*	1,457,386	(66,505)	*-4.6%*
Bank & Trustee Fees/Amortization	41,687	21,200	(20,487)	*-96.6%*	1,667	40,020	*2401.3%*
Bond Issuance	270,215	265,000	(5,215)	*-2.0%*	-	270,215	*n/a*
Subtotal Non-operating	**1,702,783**	**1,680,700**	**(22,083)**	***-1.3%***	**1,459,053**	**243,731**	***16.7%***
Total Expenses	**12,432,761**	**13,020,267**	**587,506**	***4.5%***	**11,038,228**	**1,394,533**	***12.6%***
Total Cash Expense (Expenditures) ***(Excludes Depreciation / Amortization)***	**9,591,019**	**10,315,567**	**724,548**	***7.0%***	**9,008,555**	**582,464**	***6.5%***

CASH

As shown below, total cash decreased $1.82 million (6.9%) to $24.64 million during October. This was mainly due to the large capital expenditure to Weber Basin for our share of the Highway 224 interconnect. Our portion was $2.38 million. **The current Operating Cash & Reserves balance of $11.22 million represents 380 days reserve, last October the days reserve was at 367 days.**

Cash
October 2026 - unaudited

	Current Month	Previous Month	Change	%	Previous Year	Change	%
Operating Cash & Reserves	$11,224,816	$11,035,512	$ 189,304	*1.7%*	$10,466,279	$ 758,537	*7.2%*
Subtotal	**11,224,816**	**11,035,512**	**189,304**	***1.7%***	**10,466,279**	**758,537**	***7.2%***
Days Reserve	*380*	*374*	*6*		*367*	*13*	
Debt Reserves Held by District	3,390,917	5,666,499	(2,275,581)	*-40.2%*	7,250,724	(3,859,807)	*-53.2%*
Debt Reserves Held by Trustee	3,538,685	3,161,040	377,646	*11.9%*	3,376,204	162,481	*4.8%*
Regionalization Reserves	722,297	719,803	2,494	*0.3%*	694,428	27,869	*4.0%*
Drought Reserve	888,565	919,273	(30,708)	*-3.3%*	908,497	(19,932)	*-2.2%*
Capital Facility Reserves	2,291,085	2,299,972	(8,887)	*-0.4%*	2,824,715	(533,629)	*-18.9%*
Other Restricted Cash	2,578,116	2,653,284	(75,169)	*-2.8%*	6,120,089	(3,541,973)	*-57.9%*
Subtotal	**13,409,665**	**15,419,871**	**(2,010,206)**	***-13.0%***	**21,174,656**	**(7,764,992)**	***-36.7%***
Total	**24,634,481**	**26,455,383**	**(1,820,902)**	***-6.9%***	**31,640,936**	**(7,006,455)**	***-22.1%***

CUSTOMER GROWTH

In October there were 7 new connection requests bringing the total for the year to 79. The 7 new connection requests generated $37,602 in impact fees bringing the total for the year to $828,418 which is $178,418 above budget through October. The year-to-date new connection requests of 79 is lower than any of the previous four years.

Customer Growth
Through October of Each Year

	Commitment to Serve Letters		Impact Fees			
Year	New Connections	New Units	Total Collections	Average Per Connection	Average Per Unit	Promontory Lot Assessments
2022	262	262	1,265,160	4,829	4,829	65
2023	132	132	808,414	6,124	6,124	31
2024	81	81	800,585	9,884	9,884	18
2025	118	154	759,151	6,433	4,930	42
Four Year Avg	**148**	**157**	**908,328**	**6,818**	**6,442**	**39**
2026	**79**	***79***	**828,418**	**10,486**	**10,486**	***44***
Change from 4 Year Avg	*(69)*	*(78)*	*(79,910)*	*3,669*	*4,045*	*5*
	-46.7%	***-49.8%***	***-8.8%***	***53.8%***	***62.8%***	***12.8%***

WATER USAGE

Water Consumption
October of Each Year

Current Month

Year	MRW		Utah Olympic Park		Promontory Golf		Park City		Summit Water		Total	
	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*
2022	38.7	*119*	1.7	*5*	18.8	*58*	72.0	*221*	5.1	*16*	136.3	*418*
2023	32.1	*99*	1.1	*3*	6.8	*21*	11.0	*34*	7.0	*21*	58.1	*178*
2024	49.3	*151*	1.4	*4*	21.5	*66*	18.0	*55*	0.5	*2*	90.6	*278*
2025	36.3	*111*	1.2	*4*	5.7	*17*	12.0	*37*	0.4	*1*	55.6	*171*
Four Year Avg	**39.1**	***120***	**1.3**	***4***	**13.2**	***40***	**28.3**	***87***	**3.3**	***10***	**85.1**	***257***
2026	40.1	***123***	**0.7**	***2***	**11.6**	***35***	**28.0**	***86***	**-**	**-**	**80.4**	***247***
Change from	*1.0*	*3*	*(0.6)*	*(2)*	*(1.6)*	*(5)*	*(0.3)*	*(1)*	*(3.3)*	*(10.0)*	*(4.7)*	*(10)*
4 Year Avg	***2.6%***		***-45.0%***		***-12.4%***		***-0.9%***		***-100.0%***		***-5.5%***	

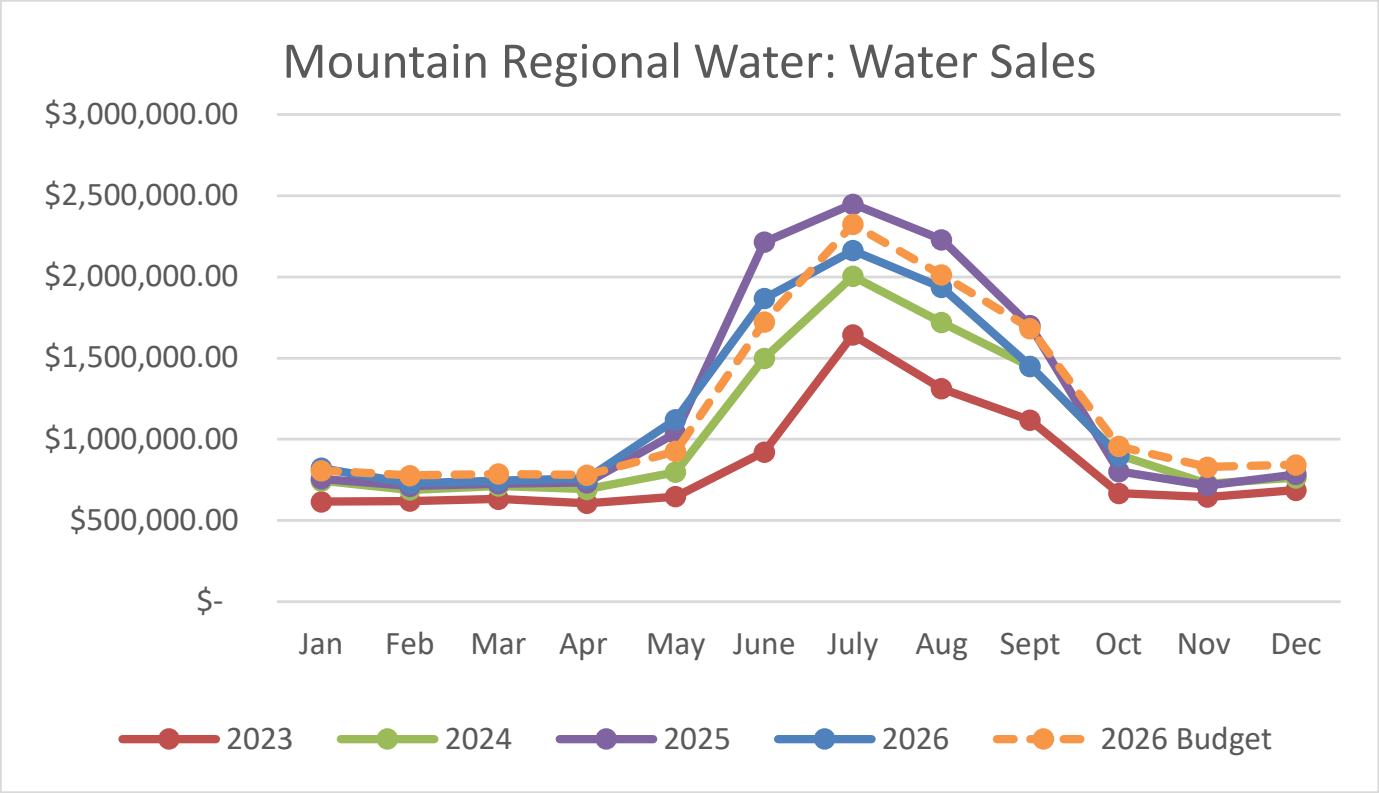
Year-to-Date

Year	MRW		Utah Olympic Park		Promontory Golf		Park City		Summit Water		Total	
	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*	Million Gals	*Acre Feet*
2022	498.2	*1,529*	20.8	*64*	174.5	*536*	638.2	*1,959*	182.4	*560*	1,514.2	*4,647*
2023	512.2	*1,572*	18.2	*56*	170.0	*522*	707.0	*2,170*	178.3	*547*	1,585.7	*4,866*
2024	646.0	*1,983*	24.7	*76*	257.4	*790*	415.0	*1,274*	143.7	*441*	1,486.8	*4,563*
2025	723.3	*2,220*	15.6	*48*	267.8	*822*	408.0	*1,252*	123.4	*379*	1,538.2	*4,721*
Four Year Avg	**594.9**	***1,826***	**19.8**	**61**	**217.4**	**667**	**542.1**	**1,664**	**157.0**	**482**	**1,531.2**	**4,699**
2026	659.7	***2,025***	**19.8**	***61***	**257.8**	***791***	**480.0**	***1,473***	**-**	**-**	**1,417.3**	***4,349***
Change from	*64.8*	*199*	*(0.1)*	*(0)*	*40.3*	*124*	*(62.1)*	*(190)*	*(157.0)*	*(482)*	*(113.9)*	*(350)*
4 Year Avg	***10.9%***		***-0.3%***		***18.5%***		***-11.4%***		***-100.0%***		***-7.4%***	

Water consumption by MRW direct customers is now 10.9% higher than the four-year-average. However, it is 8.8% lower than last year. Promontory's golf course usage is also higher than the four-year-average (18.5%) but 3.8% lower than last year. Park City has had more water wheeled to them this year (1,473 acre-feet) than the previous two years.

SUPPLEMENTAL SCHEDULES:

Water Sales (last four years): The dotted orange line in the graph below is the 2026 budget. As indicated by the blue line, water sales have been below budget for the last four months.



Water Sales by Category (October 2026 vs Budget): As shown in the table below, water sales were $49,204 below budget for October. Water Sales – Residential had the largest negative variance ($49,432) followed by Water Sales – Irrigation ($17,549). Water Sales – Wholesale was above budget due to the increased water sent to Pine Meadows this year.

2026 Actual v Budget

	Oct (Actual)	Oct (Budget)	Over/(Under)
WATER SALES			
Water Sales - Residential	$ 645,868	$ 695,300	$ (49,432)
Water Sales - Commercial	$ 60,462	$ 62,500	$ (2,038)
Water Sales - Churches	$ 1,489	$ 2,300	$ (811)
Water Sales - Schools	$ 10,236	$ 9,100	$ 1,136
Water Sales - Governments	$ 10,563	$ 7,700	$ 2,863
Water Sales - Industrial	$ 4,279	$ 6,900	$ (2,621)
Water Sales - Wholesale	$ 53,750	$ 32,800	$ 20,950
Water Sales - Park City Wheeling	$ 52,319	$ 42,800	$ 9,519
Water Sales - Irrigation	$ 18,451	$ 36,000	$ (17,549)
Water Sales - Irrigation Golf	$ 25,523	$ 31,300	$ (5,777)
Water Sales - Standby Fees	$ 66,856	$ 72,300	$ (5,444)
TOTAL WATER SALES	**949,796**	**$ 999,000**	**$ (49,204)**

Residential Usage By Tiers

	Aug-24	Aug-25	Aug-26	Sep-24	Sep-25	Sep-26	Oct-24	Oct-25	Oct-26	YTD 2024	YTD 2025	YTD 2026
Zero to 5,000	23,798,724	25,679,650	26,679,743	22,760,749	24,034,001	24,972,007	19,755,764	18,596,046	19,720,818	190,086,854	199,529,843	206,842,294
5,001 to 20,000	36,537,944	42,788,675	41,422,028	30,752,065	34,815,545	31,724,959	13,011,778	7,963,462	9,740,710	168,075,869	190,846,687	188,803,666
20,001 to 30,000	12,298,893	15,526,918	12,180,657	8,999,023	10,571,115	7,761,150	1,906,970	874,109	1,049,154	49,073,538	59,156,689	48,785,169
30,001 to 40,000	7,006,720	9,218,861	6,719,113	4,895,891	5,893,870	3,685,220	752,687	353,136	438,288	27,278,328	34,601,703	25,733,772
40,001 to 60,000	6,846,381	8,900,208	6,438,020	4,600,828	5,335,318	3,111,877	524,253	263,529	293,207	26,130,613	33,336,342	23,271,050
60,001 to 80,000	2,595,857	3,716,715	2,435,826	1,455,796	1,890,606	1,085,560	170,310	44,238	43,390	9,751,998	13,440,557	8,739,054
80,001 to 100,00	1,068,066	1,545,154	1,139,788	561,720	785,492	520,079	22,013	27,808	0	4,083,934	5,974,215	3,887,888
Above 100,000	2,002,727	2,090,132	1,183,202	739,644	1,020,118	358,257	44,560	16,560	0	6,983,460	9,032,308	4,389,287
TOTAL	**92,155,312**	**109,466,313**	**98,198,377**	**74,765,716**	**84,346,065**	**73,219,109**	**36,188,335**	**28,138,888**	**31,285,567**	**481,464,594**	**545,918,344**	**510,452,180**

Customers Stopping in Each Tier

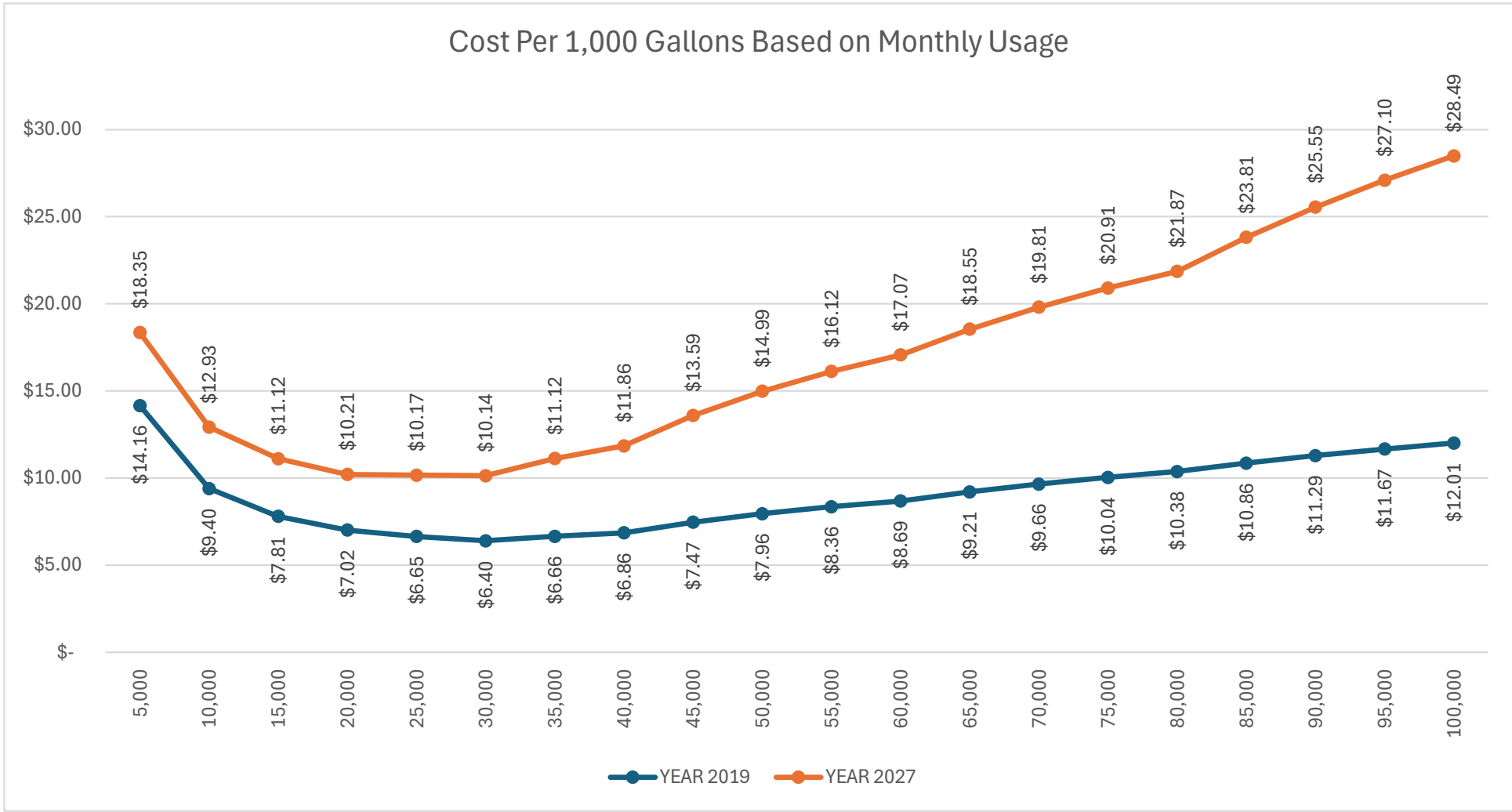
	Aug-24	Aug-25	Aug-26	Sep-24	Sep-25	Sep-26	Oct-24	Oct-25	Oct-26
Zero to 5,000	2,031	1,879	2,033	2,277	2,249	2,496	3,237	3,827	3,769
5,001 to 20,000	1,773	1,774	1,962	1,823	1,835	1,985	1,609	1,248	1,418
20,001 to 30,000	534	612	653	440	494	448	154	72	91
30,001 to 40,000	301	352	265	218	243	182	48	24	35
40,001 to 60,000	253	336	263	201	223	159	28	17	22
60,001 to 80,000	102	137	94	70	94	37	10	2	4
80,001 to 100,00	36	41	24	17	17	22	1	1	0
Above 100,000	35	54	37	18	25	13	1	1	0
TOTAL	**5,065**	**5,185**	**5,331**	**5,064**	**5,180**	**5,342**	**5,088**	**5,192**	**5,339**

Average Residential October Usage

2024	2025	2026
7,112	5,420	5,860

Revenue based on 2026 rates

	Aug-24	Aug-25	Aug-26	Sep-24	Sep-25	Sep-26	Oct-24	Oct-25	Oct-26	YTD 2024	YTD 2025	YTD 2026
Zero to 5,000	$ 54,737	$ 59,063	$ 61,363	$ 52,350	$ 55,278	$ 57,436	$ 45,438	$ 42,771	$ 45,358	$ 437,200	$ 458,919	$ 475,737
5,001 to 20,000	$ 230,189	$ 269,569	$ 260,959	$ 193,738	$ 219,338	$ 199,867	$ 81,974	$ 50,170	$ 61,366	$ 1,058,878	$ 1,202,334	$ 1,189,463
20,001 to 30,000	$ 103,311	$ 130,426	$ 102,318	$ 75,592	$ 88,797	$ 65,194	$ 16,019	$ 7,343	$ 8,813	$ 412,218	$ 496,916	$ 409,795
30,001 to 40,000	$ 105,101	$ 138,283	$ 100,787	$ 73,438	$ 88,408	$ 55,278	$ 11,290	$ 5,297	$ 6,574	$ 409,175	$ 519,026	$ 386,007
40,001 to 60,000	$ 171,160	$ 222,505	$ 160,951	$ 115,021	$ 133,383	$ 77,797	$ 13,106	$ 6,588	$ 7,330	$ 653,265	$ 833,409	$ 581,776
60,001 to 80,000	$ 86,961	$ 124,510	$ 81,600	$ 48,769	$ 63,335	$ 36,366	$ 5,705	$ 1,482	$ 1,454	$ 326,692	$ 450,259	$ 292,758
80,001 to 100,00	$ 62,482	$ 90,392	$ 66,678	$ 32,861	$ 45,951	$ 30,425	$ 1,288	$ 1,627	$ -	$ 238,910	$ 349,492	$ 227,441
Above 100,000	$ 126,672	$ 132,201	$ 74,838	$ 46,782	$ 64,522	$ 22,660	$ 2,818	$ 1,047	$ -	$ 441,704	$ 571,293	$ 277,622
TOTAL	**$ 940,613**	**$ 1,166,948**	**$ 909,492**	**$ 638,551**	**$ 759,014**	**$ 545,022**	**$ 177,639**	**$ 116,325**	**$ 130,895**	**$ 3,978,042**	**$ 4,881,647**	**$ 3,840,601**


Cost Per 1,000 Gallons Based on Monthly Usage
$30.00
$25.00
$20.00
$15.00
$10.00
$5.00
$-
$14.16
$9.40
$7.81
$7.02
$6.65
$6.40
$6.66
$6.86
$7.47
$7.96
$8.36
$8.69
$9.21
$9.66
$10.04
$10.38
$10.86
$11.29
$11.67
$12.01
$18.35
$12.93
$11.12
$10.21
$10.17
$10.14
$11.12
$11.86
$13.59
$14.99
$16.12
$17.07
$18.55
$19.81
$20.91
$21.87
$23.81
$25.55
$27.10
$28.49
5,000
10,000
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20,000
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75,000
80,000
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90,000
95,000
100,000
YEAR 2019
YEAR 2027